

ANGELWEST CAPITAL CORP

Financial Statements

6 Month Period Ended May 31, 2009

Notice of No Auditor Review of Interim Financial Statements

The accompanying unaudited interim financial statements have been prepared by management and approved by the Audit Committee and the Board of Directors.

The Company's independent auditors have not performed a review of these financial statements in accordance with the standards established by the Canadian Institute of Chartered Accountants for a review of interim financial statements by an entity's auditors.

Angelwest Capital Corp

Statement of Operations, Comprehensive Loss and Deficit

(Unaudited)

	Three months ended		Six months ended	
	May 31		May 31	
	2009	2008	2009	2008
	\$	\$	\$	\$
Expenses:				
Stock based compensation	-	75,186	-	75,186
Accounting and legal	4,101	(8,036)	10,101	6,336
Bank charges & interest (income), net	(410)	(840)	(1,262)	(1,888)
Financing Fees	-	(8,975)	-	-
Transfer agent and regulatory fees	9,101	2,618	15,240	2,985
Office	706	115	1,571	115
Loss & comprehensive loss for the period	(13,498)	(60,068)	(25,650)	(82,734)
Deficit - Beginning of the Period	(94,509)	(24,446)	(82,357)	(1,780)
Deficit - End of the Period	(108,007)	(84,514)	(108,007)	(84,514)
Net Loss Per Share, basic and diluted	-	(\$0.02)	(\$0.01)	(\$0.03)
Weighted Average Shares Outstanding	4,000,000	2,934,783	4,000,000	2,469,945

Statements of Cash Flows

(Unaudited)

	Three months ended		Six months ended	
	May 31		May 31	
	2009	2008	2009	2008
	\$	\$	\$	\$
Operating Activities				
Net loss for the period	(13,498)	(60,068)	(25,650)	(82,734)
Item not affecting cash -				
stock based compensation	-	75,186	-	75,186
Change in non-cash working capital items	10,854	(2,320)	22,968	6,059
Cash from (to) Operating Activities	(2,644)	12,798	(2,682)	(1,489)
Financing Activities				
From Share issue, net	-	318,710	-	303,710
Increase (decrease) in Cash	(2,644)	331,508	(2,682)	302,221
Cash - Beginning of Period	495,828	170,933	495,866	200,220
Cash - End of Period	493,184	502,441	493,184	502,441

Angelwest Capital Corp.

Notes to the Financial Statements

For the Six Month Period Ended May 31, 2009

(Unaudited)

1. Nature of Business and Continued Operations

Angelwest Capital Corp. (the "Company") was incorporated under the Business Corporations Act of British Columbia on October 26, 2007 and is classified as a "Capital Pool Company" ("CPC") as defined by Policy 2.4 of the TSX Venture Exchange (the "TSX").

As at May 31, 2009, the Company has no business operations and its only significant asset is cash. During the period ended May 29, 2008, the Company did not enter into any agreements to acquire an interest in businesses or assets. As a CPC, the Company's principal business is the identification and evaluation of assets, properties or businesses with a view to acquisition or participation therein subject, in certain cases, to shareholder approval and acceptance by the TSX. Where an acquisition or participation is warranted (the "Qualifying Transaction"), additional funding may be required. The ability of the Company to fund its potential future operations and commitments is dependent upon the ability of the Company to obtain additional financing. There is no assurance that the Company will complete a Qualifying Transaction within twenty-four months from the date the Company's shares are listed on the TSX, at which time the TSX may suspend or de-list the Company's shares from trading. These financial statements do not give effect to adjustments that would be necessary to the carrying amounts and classifications of assets and liabilities should the Company be unable to continue as a going concern.

On April 18, 2008, the Company carried out its Initial Public Offering and commenced trading on the TSX Venture Exchange on April 24, 2008 under the symbol "AWC.P".

2. Significant Accounting Policies

The interim financial statements of the Company have been prepared by management in accordance with Canadian generally accepted accounting principles. The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the amounts reported in the interim financial statements and accompanying notes. Actual results could differ from those estimates. These interim financial statements should be read in conjunction with the most recent annual financial statements. The significant accounting policies follow that of the most recently reported annual financial statements.

3. Share Capital

Authorized:

Unlimited number of common voting shares without par value

	Number of shares	Total \$
Issued for cash at \$0.10 per share	2,000,000	200,000
Balance at November 30, 2007	2,000,000	200,000
Issued for cash at \$0.20 per share	2,000,000	400,000
Share issue costs		(112,312)
Balance at November 30, 2008	4,000,000	487,688

At May 31, 2009, 2,000,000 shares issued and outstanding are held in escrow. Under the Escrow Agreement, 10% of the shares will be released on the issuance of the Final Exchange Bulletin for the TSX's acceptance of a Qualifying Transaction, and 15% will be released every six months thereafter for a period of thirty-six months.

Angelwest Capital Corp.

Notes to the Financial Statements

For the Six Month Period Ended May 31, 2009

(Unaudited)

4. Due from Related Parties

The amount due to a director of \$11,950 (Nov 30, 2008 – amount due from a director of \$4,809) is non-interest bearing, unsecured and due on demand.

5. Stock Options

As of May 31, 2009 the Company had stock options outstanding and exercisable to acquire an aggregate of 600,000 common shares summarized as follows. All of these options vested upon grant.

	Number of Options	Exercise Price	Expiry Date
Balance, November 30, 2007	–	–	
Granted: Agent	200,000	\$0.20	April 24, 2010
Granted: Directors	400,000	\$0.20	April 18, 2013
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Balance, November 30, 2008 and May 31, 2009	600,000	\$0.20	

6. Subsequent Event

On June 12, 2009 Angelwest announced its Qualifying Transaction whereby Angelwest will become an investment and management company by investing in “green energy” technologies. The Company has made agreements with its first three companies: **Habitat Enterprises Inc.**, **DPoint Technologies Inc.**, and **Rapid Electric Vehicles (R.E.V.)**. The Company will acquire equity positions of approximately 10% in each of these. Additionally, the Company is negotiating with additional companies and expects that it will enter into agreements with at least three of these during the Company’s third quarter. The Qualifying Transaction is subject to approval by the TSX Venture Exchange.